

What is claimed is:

1. A water-dilutable oil **ABC** comprising building blocks derived from oils **A** having on average at least one
5 olefinic double bond per molecule, cyclic
 olefinically unsaturated anhydrides **B**, and organic
 acids **C** which contain at least one acid group and at
 least one further group which reacts with a cyclic
 acid anhydride by ring opening and addition.
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2. The water-dilutable oil **ABC** as claimed in claim 1,
 wherein the oils **A** are selected from drying and
 semidrying oils having an iodine number of at least
 90 g/g.
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3. The water-dilutable oil **ABC** as claimed in claim 1,
 wherein the cyclic olefinically unsaturated
 anhydrides **B** are selected from maleic anhydride,
 citraconic anhydride, and itaconic anhydride,
20 dodecenylsuccinic anhydride and tetrahydrophthalic
 anhydride.
4. The water-dilutable oil **ABC** as claimed in claim 1,
 wherein the organic acids **C** are selected from
25 organic carboxylic, sulfonic, and phosphonic acids
 each containing at least one further reactive group
 selected from hydroxyl, amino, and mercaptan groups.
5. The water-dilutable oil **ABC** as claimed in claim 1,
30 wherein the organic acids **C** are selected from
 aliphatic hydroxycarboxylic acids having from 2 to
 20 carbon atoms.

6. A process for preparing water-dilutable oils **ABC** by reacting drying or semidrying oils **A** having on average at least one double bond per molecule, cyclic olefinically unsaturated anhydrides **B**, and organic acids **C** which contain at least one acid group and a further group which reacts with a cyclic acid anhydride with ring opening and addition.
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7. The process as claimed in claim 6, wherein in the first step the oils **A** are reacted with the acid anhydrides **B** and this reaction product is reacted with the acid **C**.
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8. The process as claimed in claim 6, wherein in the first step the acids **C** are reacted with the anhydride **B** to give an adduct **BC** which in the second step is reacted with the oil **A**.
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9. A water-dilutable binder for coating materials, comprising the water-dilutable oil **ABC** as claimed in claim 1.
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10. A water-dilutable coating material comprising the water-dilutable oil **ABC** as claimed in claim 1 and at least one further binder selected from aqueous dispersions of acrylate copolymers and of polyurethanes.
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